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GRUSHKO &amp; MITTMAN PC

PAGE 02

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**Edward M. Grushko****Barbara R. Mittman****Ellezer Drew - Admitted NY/NJ**

February 26, 2007

George S. Young, CEO  
Fellows Energy Ltd.  
370 Interlocken Boulevard, Suite 400  
Broomfield, Colorado 80021

**Re: Anti-Dilution Event**

Dear Mr. Young:

I am writing on behalf of our client, Alpha Capital AG ("Alpha"), in reference to a Securities Purchase Agreement Dated May 18, 2005 (the "Securities Purchase Agreement") between Alpha and Fellows Energy, Ltd. ("Fellows"), pursuant to which Alpha purchased Common Stock and Common Stock Purchase Warrants from Fellows.

Pursuant to the terms of the Securities Purchase Agreement the purchase price of the Common Stock issued pursuant to the Securities Purchase Agreement is required to be reset whenever Fellows engages in a transaction similar to a transaction engaged in by Fellows as described in a Form 8-K filed by Fellows with the Securities Exchange Commission (the "Form 8-K") on February 15, 2007. In the Form 8-K, Fellows reported that it restructured certain securities it had previously issued (the "Restructure") and issued additional securities. The effective issue price of the lowest priced Fellows Common Stock reported in the Form 8-K was \$0.039. Alpha is entitled to a reset of the purchase price of the Common Stock held by Alpha and the issuance of additional shares of Common Stock to bring the average price paid by Alpha for the Common Stock still owned by Alpha to an effective purchase price of \$0.039 per share.

EXHIBIT E

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GRUSHKO &amp; MITTMAN PC

PAGE 03

Drew to Young  
Page -2-  
February 26, 2007

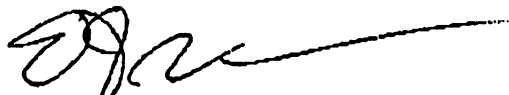
Inasmuch as Alpha presently still owns 2,415,404 shares of Common Stock at an effective purchase price of \$0.13, Alpha is entitled to receive from Fellows 6,174,763 shares of Common Stock.

Please deliver the stock certificate representing Alpha's 6,174,763 shares of Common Stock to the undersigned no later than March 9, 2007. Further, kindly acknowledge that the holding period of the 6,174,763 shares tacks back for Rule 144 purposes to May 18, 2005, the original issue date of the Common Stock being reset.

Additionally, kindly acknowledge that the exercise price of the Warrants issued to Alpha on May 18, 2005, is also reduced to \$0.039 as a result of the Restructure.

Very truly yours,

GRUSHKO & MITTMAN, P.C.



Eliezer Drew

ED/al

cc: Marc Ross, Esq.

04/23/2007 11:42

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PAGE 04

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Edward M. Grushko  
Barbara R. Mittman

Eliezer Drew  
\*Admitted in NY/NJ

March 12, 2007

VIA EMAIL and  
FIRST CLASS MAIL

George S. Young, CEO  
Fellows Energy Ltd.  
370 Interlocken Boulevard, Suite 400  
Broomfield, Colorado 80021  
[georgesyoung@fellowsenergy.com](mailto:georgesyoung@fellowsenergy.com)

Re: **DEFAULT NOTICE**

Dear Mr. Young:

I am writing on behalf of our client, Alpha Capital AG ("Alpha"), in reference to a Securities Purchase Agreement Dated May 18, 2005 (the "Securities Purchase Agreement") between Alpha and Fellows Energy, Ltd. ("Fellows"). I previously sent you a letter on February 26, 2007, in which I requested your acknowledgement of a reset of the purchase price of the common stock and a reset of the exercise price of the warrants and that Fellows deliver 6,174,763 shares of Fellows common stock to Alpha. A copy of the letter is annexed hereto.

You have failed to respond to my letter. Please be advised that unless we receive a positive response by Thursday March 15, 2007. You are to deem this letter a notice of default and our client will take action accordingly.

Very truly yours,

GRUSHKO & MITTMAN, P.C.



Eliezer Drew

cc: Marc Ross via email only, [mross@srff.com](mailto:mross@srff.com)